

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION
FINANCE and AUDIT COMMITTEE MEETING

Friday, March 4, 2022
8:00 a.m.

DATE: February 24, 2022

TO: Kathleen Bauer, Secretary/Treasurer
Jamie Piccone II
Don Sagliano

FROM: Tim Dean, Chairman

A regular meeting of the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee has been scheduled for **Friday, March 4, 2022 at 8:00 a.m.** via zoom or in-person at 3 Neptune Road, Suite A21, Poughkeepsie, NY 12601.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Finance & Audit Committee Meeting scheduled for March 4, 2022 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/89362381666> or calling 1-929-436-2866 Meeting ID: 893 6238 1666. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Approval of Minutes
October 1, 2021
2. 2021 Audit
3. Old Business
4. New Business

Information Copy		
Marcus J. Molinaro, DC Executive A. Gregg Pulver, Chairman, DC Legislators Ronald Hicks, Dutchess County	Sarah Lee, Executive Director Jane Denbaum, CFO Donald Cappillino, Counsel Elizabeth Cappillino, Counsel	B. Hunter, WEOK/WPDH H. Gross, MidHudson News

Dutchess County **DCida** Industrial Development Agency

*Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

FINANCE and AUDIT COMMITTEE MEETING

Friday, March 4, 2022
8:00 a.m.

AGENDA

1. Roll Call
2. Approval of Minutes
October 1, 2021
3. 2021 Audit
4. Old Business
5. New Business
6. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

FINANCE and AUDIT COMMITTEE MEETING

Friday, October 1, 2021

Present: Kathy Bauer, Secretary/Treasurer
Jamie Piccone II
Don Sagliano

Also Present: Sarah Lee, Executive Director
Marilyn Yerks, CFO
Jane Denbaum
Jim Beretta & Doreen Tignanelli, Members from the public

On Friday, October 1, 2021, the Dutchess County Industrial Development Agency [DCIDA] Finance and Audit Committee was called to order by Ms. Bauer at 8:30 a.m. Present was: Kathy Bauer, Jamie Piccone II and Don Sagliano. Quorum was established.

Ms. Bauer welcomed Jane Denbaum to the meeting and Ms. Lee proceed to note the following:

- Ms. Yerks is leaving
- After extensive search, Ms. Denbaum was selected as the new CFO
- Ms. Yerks' last day as CFO will be October 15 and she will be working closely with Ms. Denbaum for the next two weeks
- Ms. Denbaum has extensive experience in accounting and finance. Over the past 20 years she has been working for Vassar Brothers/Health Quest. She started out as a staff accountant and then in her prior role at Health Quest as Vice President of Finance
- Her start date is today and she will be observing the meeting

APPROVAL OF MINUTES

Ms. Bauer asked for a motion to approve the March 10, 2021 finance and audit committee minutes of the Dutchess County Industrial Development Agency.

A motion was made by Mr. Sagliano, duly seconded by Mr. Piccone to approve the DCIDA March 10, 2021 Finance and Audit Committee Minutes. Roll call vote was taken. All voted in favor and the motion was carried.

2022 PROPOSED BUDGET

Ms. Lee briefly explained the following line items from the 2022 Proposed Budget.

- 2021 End of Year Budget
- 2022 Budget Narrative

- **PARIS 5 Year Projection**
The 3% increase in cost for years 2023, 2024 and 2025 is based on the proposed budget for 2022.

Questions and responses ensued

Ms. Bauer asked for a motion to recommend the proposed budget for 2022 along with the Paris 5 year budget to the board at the October meeting.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to present the 2022 Proposed Budget and the Paris 5 year Budget to the board for approval. Roll call vote was taken. All voted in favor and the motion was carried.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

There being no further business on the agenda to discuss, the meeting was adjourned by Ms. Bauer at 9:45 a.m.

Kathleen Bauer, Secretary/Treasurer

Date

Meeting 10-01-2021

Approved _____

Certified _____

Dutchess County Industrial Development Agency
Report to the Board of Directors
December 31, 2021

DRAFT

February 3, 2022

**Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, NY 12601**

Attention: Board of Directors

We are pleased to present this report related to our audit of the financial statements of Dutchess County Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2021. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Agency's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Agency.

Sincerely,

**Shannon M. Mannese, CPA, CFE
Partner**

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Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States have been described to you in our arrangement letter dated November 29, 2021. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated November 29, 2021 regarding the planned scope and timing of our audit and identified significant risks.
Accounting Policies and Practices	Preferability of Accounting Policies and Practices Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. Adoption of, or Change in, Accounting Policies Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Agency. The Agency did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.
Basis of Accounting	Significant or Unusual Transactions or Policies We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America for governmental units as established by the Governmental Accounting Standards Board ("GASB"). The financial statements were prepared on the assumption that the Agency will continue as a going concern.
Audit Adjustments	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
Uncorrected Misstatements	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
Disagreements With Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations With Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Area	Comments
Significant Issues Discussed With Management	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	We did not encounter any significant difficulties in dealing with management during the audit.
Letter Communicating Management Suggestion	We have separately communicated the management suggestion over financial reporting identified during our audit of the financial statements, and this communication is attached as Exhibit A.
Significant Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of the Agency, including the representation letter provided to us by management, are attached as Exhibit B.

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Exhibit A - Letter Communicating Management Suggestion

DRAFT

February 3, 2022

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, NY 12601

This letter includes comments and suggestions with respect to matters that came to our attention in connection with our audit of the financial statements of Dutchess County Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2021. These items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the Agency's practices and procedures.

We consider the following matter to be a management suggestion:

Disaster Recover Plan

RBT noted that the Agency does not have a formal disaster recovery plan in place. RBT recommends that the Agency establish a formal disaster recovery plan to ensure minimal loss of data in the event of a major disaster in the Agency's systems.

Those comments denoted by an "*" are substantially unchanged from our 2020 letter and continue to be applicable.

This communication is intended solely for the information and use of the Agency and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Shannon M. Mannese, CPA, CFE
Partner

**Exhibit B - Significant Written Communications Between Management
and Our Firm**

DRAFT

FINANCIAL REPORT
Audited
DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(A Component Unit of Dutchess County, New York)
DUTCHESS COUNTY, NEW YORK
December 31, 2021

Audited for:

Board of Directors
Dutchess County Industrial Development Agency

DRAFT

Audited by:

RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dutchess County Industrial Development Agency ("Agency"), a component unit of Dutchess County, New York, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Dutchess County Industrial Development Agency as of December 31, 2021 and 2020 and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control . Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 4-6 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included on pages 13-20. The other information comprises of the Schedule of Conduit Indebtedness and Schedule of Other Information. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2022 on our consideration of the Agency’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Agency’s internal control over financial reporting and compliance.

Newburgh, NY
March 9, 2022

DRAFT

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

The following Management’s Discussion and Analysis report (“MD&A”) provides the reader with an introduction to and overview of the financial activities and performance of the Dutchess County Industrial Development Agency (“Agency”) for the years ended December 31, 2021 and 2020, as mandated by GASB #34. This information should be reviewed in conjunction with the Agency’s audited financial statements.

FINANCIAL POSITION SUMMARY

Net position serves as an indicator of the Agency’s financial position. The Agency’s net position was \$2,886,272 and \$2,205,451 at December 31, 2021 and 2020, respectively.

For details of the Agency’s finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	2021	2020	\$ Change	% Change
ASSETS				
Current and Other Assets	\$ 4,936,436	\$ 3,973,235	\$ 963,201	24.24%
Total Assets	4,936,436	3,973,235	963,201	24.24%
LIABILITIES				
Current and Other Liabilities	2,050,164	1,767,784	282,380	15.97%
Total Liabilities	2,050,164	1,767,784	282,380	15.97%
NET POSITION				
Unrestricted	2,886,272	2,205,451	680,821	30.87%
Total Net Position	\$ 2,886,272	\$ 2,205,451	\$ 680,821	30.87%

FINANCIAL OPERATIONS HIGHLIGHTS

There was an increase in net position in 2021 of \$680,821, due to an increase in administrative and closing fees. There was a decrease in net position in 2020 of \$490,608, due to a decrease in administrative and closing fees.

Administrative and closing fee revenues increased by \$1,199,080 in 2021, as noted above, this was primarily the result of an increase in the sizes of new projects.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2021	2020	\$ Change	% Change
<u>REVENUES</u>				
Administrative and Closing Fees	\$ 1,312,686	\$ 113,606	\$ 1,199,080	1055.47%
Interest Earnings	3,781	34,232	(30,451)	-88.95%
Total Revenues	1,316,467	147,838	1,168,629	790.48%
<u>EXPENSES</u>				
Projects and Professional Service Contracts	618,084	625,257	(7,173)	-1.15%
Administrative Expenses	17,562	13,189	4,373	33.16%
Total Expenses	635,646	638,446	(2,800)	-0.44%
Change in Net Position	\$ 680,821	\$ (490,608)	\$ 1,171,429	238.77%

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

FINANCIAL STATEMENTS

The Agency's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The Agency is structured as a proprietary fund. It is a component unit of Dutchess County, New York because the County Legislature appoints the Agency's seven-member Board. Bonds issued through the Agency are not a liability of the County or the Agency, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS

During the January – December 31, 2021 fiscal year, the Dutchess County Industrial Development Agency held 33 public meetings. These meetings included 10 regular board meetings, 5 special meetings, 1 annual meeting, 2 committee meetings, and 15 public hearings

At the April 14, 2021 DCIDA Board meeting, the board approved an Amendment for MHTC Development, LLC (Eastdale Village) to add two additional parcels and for an increase in the sales tax exemptions and mortgage tax exemptions. The amended project will create an additional 30 new FTEs to the 88 FTEs originally projected for a new total of 118 new FTEs.

Also at the April 14, 2021, DCIDA Board meeting, the board approved the Final Resolution for Fox Run at Fulton 3, LLC for mortgage tax exemptions and sales tax exemptions for an approximately \$16,999,750 project. The project proposes to re-develop 10 Campus View Court to construct a commercial residential building consisting of approximately 93,000 sq. feet and 69 residential units. The project will create 2 new FTE jobs and approximately 125 construction jobs.

At the April 23, 2021 DCIDA Special Board meeting, the board approved the Final Resolution for T-Rex Hyde Park Owner and T-Rex/Shaner Hyde Park Hotel, LLC for an increase in the sales tax exemption benefit and to extend the completion date. The project was experiencing cost increases and project delays as a result of the current pandemic. The project entails the construction of a 133 room hotel and related infrastructure. The project is projected to create 30 new FTE jobs.

At the May 12, 2021 DCIDA Board meeting, the board approved the Final Resolution for Poughkeepsie Industrial Park, LLC and Air Protection Packaging Corp for a mortgage tax exemption, sales tax exemptions and a payment in lieu of taxes. Poughkeepsie Industrial Park, LLC and Air Protection Packaging Corp. will redevelop an existing building to accommodate the Company's manufacturing operations and corporate offices. The project will invest \$12 million and create 105 new FTE jobs.

Also, at the May 12, 2021 DCIDA Board meeting, the board approved the Final Resolution for North Cross LLC for a mortgage tax exemption and sales tax exemptions. The project will invest approximately \$19.4 million to construct a 50-unit townhouse rental community. Open space will be integrated into the project offering residents and the public walking and hiking trails. The project will create 3 new FTE jobs and 30 construction jobs.

Also, at the May 12, 2021 DCIDA Board meeting, the board approved the Final Resolution for North Cross LLC for a mortgage tax exemption and sales tax exemptions. The project will invest approximately \$19.4 million to construct a 50-unit townhouse rental community. Open space will be integrated into the project offering residents and the public walking and hiking trails. The project will create 3 new FTE jobs and 30 construction jobs.

At the June 9, 2021 DCIDA Board meeting, the board approved the Final Resolution for Violet Estates for a mortgage tax exemption, sales tax exemptions and a payment in lieu of taxes. Violet Estates will invest \$18,000,000 to construct a multi-family community consisting of six building housing a total of 84 residential units and 7,100 square feet of commercial units. The residential community will be age restricted to those aged 55 and over. The project will add to the supply of market rate housing in the County, which according to the Dutchess County Rental Housing Report has an overall vacancy rate of 1.5%. Rental housing for this age demographic has an average waiting list of 2 years in Dutchess County. The project is anticipated to create 3 Permanent FTE jobs and 182 construction jobs.

At the July 14, 2021 DCIDA Board meeting, the board approved an Amendment for Built Parcel Three to revise the project scope by reducing the number of residential units from 32 to 28 and adding additional parking and an outdoor public space. The amendment also included an increase in the sale tax benefit by \$426,563 and a mortgage recording tax benefit of \$66,000. The project committed to retain 21 FTS, to create 54 new FTE jobs and 75 construction jobs.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

CURRENTLY KNOWN FACTS, DECISIONS, AND CONDITIONS - CONTINUED

At the September 8, 2021 DCIDA Board meeting, the board approved an Amendment to the master agreement for MHTC to reallocate previously approved benefits to 38 Eastdale Avenue, LLC, which will entail the construction of a restaurant. The project will create 8 FTE jobs as part of the 118 total FTE job commitment.

At the November 10, 2021 DCIDA Board meeting, the board approved a Final Resolution for Rolling Frito-Lay Sales, LP for sales tax exemption and a Payment in Lieu of Taxes for an approximately \$100,000,000 project for construction and-re-development at 10-350 North Drive to construct a new warehouse/distribution center of approximately 158,000 sq. feet. The project will create 80 FTEs and 80 construction jobs.

Also at the November 10, 2021 DCIDA Board meeting, the board approved a Final Resolution to amend the existing agreements for GPSDC (New York), Inc. to provide an additional sales tax exemption benefit of \$5,571,718.75 for an approximately \$69,200,000 project for the purchase of new materials handling equipment at 100 Merritt Blvd, Fishkill, NY 12524. The project retain 1,407 FTEs at the site and add an additional 76 FTEs.

The DCIDA Board also approved a Final Resolution for USEF Tioranda, LLC for an amendment to existing agreements to provide an additional sales tax exemption benefit of \$200,000. USEF is currently building a 629,000 square foot warehouse and distribution center on the former IBM West Campus for their tenant, Amazon. This project is to create 500 FTEs at this site.

At the November 10, 2021 DCIDA Board meeting, the board approved an Amendment to the master agreement for MHTC Development, LLC and 34 Eastdale Avenue, LLC for an allocation of a portion of the mortgage tax exemption and sales tax exemption previously granted to MHTC Development, LLC to 34 Eastdale Avenue, LLC which will house a salon and two residential units. The project will create 2 FTE jobs as part of the 118 total FTE job commitment.

At the November 10, 2021 DCIDA Board meeting, the board approved an Amendment to the master agreement for MHTC Development, LLC and 5 Eastdale Avenue, for the allocation of a portion of the mortgage tax exemption and sales tax exemption previously granted to MHTC Development, LLC to 5 Eastdale Avenue, LLC. The project will house professional offices and create 4 FTE jobs as part of the 118 total FTE job commitment

At the December 7, 2021 DCIDA Board meeting, the board approved the Final Resolution to amend existing agreements for T-Rex/Shaner Hyde Park Hotel, LLC to provide an additional sales Tax Exemption of approximately \$432,899 and additional mortgage recording tax exemption of \$77,250. The project is projected to create 105 new FTE jobs.

At the December 16, 2021 DCIDA Special Board meeting, the board approved the Final Resolution to amend the Arthur May Redevelopment Holdings, LLC project description to reflect recent changes made to the Site Plan, including 1) increasing the residential apartments by 10 units (total 197 units) 2) removing the 66,300 square foot hotel; and 3) adjusting the square footage of the residential and commercial portions of the Project, reflecting a 5.7% reduction in total square footage for the Project. The project is committed to creating 12 FTE jobs.

At the December 23, 2021 DCIDA Special Board meeting, the board approved the Final Resolution to amend existing agreements for T-Rex Hyde Park Owner, LLC to provide for a mortgage recording tax exemption of \$107,365 for the construction of a visitor center and related infrastructure for Phase II of the project. The project is projected to create 5 FTEs.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

As of December 31	2021	2020
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 2,916,854	\$ 2,252,508
Accounts Receivable	279,842	-
Prepaid Expenses	1,969	1,292
	<hr/>	<hr/>
Total Current Assets	3,198,665	2,253,800
	<hr/>	<hr/>
Cricket Valley Escrow Deposit	1,737,771	1,719,435
	<hr/>	<hr/>
TOTAL ASSETS	4,936,436	3,973,235
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	312,393	48,349
	<hr/>	<hr/>
Total Current Liabilities	312,393	48,349
	<hr/>	<hr/>
Non-Current Liabilities:		
Cricket Valley Escrow Liability	1,737,771	1,719,435
	<hr/>	<hr/>
Total Non-Current Liabilities	1,737,771	1,719,435
	<hr/>	<hr/>
TOTAL LIABILITIES	2,050,164	1,767,784
NET POSITION		
Unrestricted	2,886,272	2,205,451
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TOTAL NET POSITION	\$ 2,886,272	\$ 2,205,451
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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Years Ended December 31	2021	2020
Operating Revenues:		
Administrative and Closing Fees	<u>\$ 1,312,686</u>	<u>\$ 113,606</u>
Total Operating Revenues	<u>1,312,686</u>	<u>113,606</u>
Operating Expenses:		
Projects and Professional Service Contracts	<u>618,084</u>	625,257
Administrative Expenses	<u>17,562</u>	13,189
Total Operating Expenses	<u>635,646</u>	<u>638,446</u>
Operating Gain/(Loss)	<u>677,040</u>	<u>(524,840)</u>
Non-Operating Revenues:		
Interest Income	<u>3,781</u>	34,232
Net Non-Operating Revenues	<u>3,781</u>	<u>34,232</u>
Change in Net Position	<u>680,821</u>	<u>(490,608)</u>
Net Position, Beginning	<u>2,205,451</u>	<u>2,696,059</u>
Net Position, Ending	<u><u>\$ 2,886,272</u></u>	<u><u>\$ 2,205,451</u></u>

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
STATEMENTS OF CASH FLOWS**

For the Years Ended December 31	2021	2020
Cash Flows From Operating Activities:		
Receipts From Providing Services	\$ 1,032,844	\$ 113,606
Payments to Vendors	(372,279)	(628,726)
Net Cash Provided by/(Used in) Operating Activities	660,565	(515,120)
Cash Flows From Investing Activities:		
Interest income	3,781	34,232
Net Cash Provided by Investing Activities	3,781	34,232
Net Increase/(Decrease) in Cash and Cash Equivalents	664,346	(480,888)
Cash and Cash Equivalents - Beginning	2,252,508	2,733,396
Cash and Cash Equivalents - Ending	\$ 2,916,854	\$ 2,252,508
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/ (Used in) Operating Activities:		
Operating Gain/(Loss)	\$ 677,040	\$ (524,840)
Changes in Assets and Liabilities:		
Accounts Receivable	(279,842)	-
Prepaid Expenses	(677)	1,060
Accounts Payable	264,044	8,660
Net Cash Provided by/(Used in) Operating Activities	\$ 660,565	\$ (515,120)

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Dutchess County Industrial Development Agency in Poughkeepsie, New York (the "Agency") is a public benefit corporation established June 28, 1977, under the terms of Article 18-A, "New York State Industrial Development Agency Act" of New York State general municipal law. The seven-member Board is appointed by the legislature of Dutchess County. Accordingly, the Agency is considered a component unit of Dutchess County, New York (the "County").

The Agency was established to promote and assist in acquiring or constructing various business and recreational facilities and, in the process, advance job opportunities, health, general prosperity and economic welfare of the people of Dutchess County.

The Agency's function is to authorize the issuance of industrial revenue bonds and to provide property, mortgage, and sales tax exemptions, to private entities, in order to promote economic development. The Agency reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The Agency receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned.

The Agency contracts with the Dutchess County Local Development Corporation (the "DCLDC") for administrative services.

B. The Reporting Entity

The Agency is considered a component unit of the financial reporting entity known as Dutchess County, New York. Inclusion in the financial reporting entity, Dutchess County, New York, is determined based on financial accountability as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity," as amended. Component units are legally separate entities for which Dutchess County, New York, is financially accountable. The Dutchess County legislature appoints all of the Agency's Board Members. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14, as amended.

C. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Agency is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statements of Cash Flows, the Agency considers all demand deposits, time and savings accounts and certificates of deposit with an original maturity of three months or less, to be cash or cash equivalents.

The Agency has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Agency's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Agency is in compliance with such policies.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Cash and Cash Equivalents (Continued)

Agency monies are deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit, time and money market savings accounts and certificates of deposit. Governmental Accounting Standards Board Statement No. 40 *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Agency or its agent in the Agency's name. The Agency's cash balances were fully collateralized with securities held by the Agency's third party custodian and are not subject to custodial credit risk.

E. Accounts Receivable

The Agency's accounts receivable consist primarily of receivables for compliance fees and overpayments. The Agency reviews individual accounts based on past history and communication with payors to determine collectability, and has not identified any material uncollectible accounts. Accordingly, no allowance has been recorded as of December 31, 2021 and 2020.

F. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

G. Subsequent Events

The Agency evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2021 through **March 9, 2022**, the date on which the financial statements were available for issuance.

II. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

At December 31, 2021 and 2020, accounts payable and accrued liabilities consisted primarily of professional service fees, refund of overpayments and service contract expenses incurred of \$312,393 and \$48,349, respectively.

III. CONDUIT DEBT - INDUSTRIAL REVENUE BONDS

To further economic development in the County, the Industrial Development Agency has issued bonds that provide capital financing to private-sector entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payment received from the private-sector entities on the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Industrial Development Agency for any of those bonds. At December 31, 2021 and 2020, the bonds have an aggregate outstanding principal amount payable of \$20,478,154 and \$134,441,320, respectively.

While in most instances the Agency is the holder of legal title to properties acquired with industrial revenue bond financing until such point in time as the construction of property improvements has been completed or satisfaction of the obligation has been effected in full, the Agency does not act as a guarantor in the event that the properties and revenues specified as collateral in the applicable financing agreement are insufficient to meet debt service requirements. Accordingly, recourse on the part of the lending institution against the Agency is limited to those properties and revenues specified as collateral in the body of the applicable financing agreement.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

IV. RELATED PARTY TRANSACTIONS

Members of the Board of Directors of the Agency make up the Board of the DCLDC, therefore the two entities are considered related parties. The Agency has a professional service contract with the DCLDC. Expenses under the service contract totaled \$150,000 and \$150,000 for the years ended December 31, 2021 and 2020, respectively. Liabilities to DCLDC for these service contracts totaled \$0 for both years ended December 31, 2021 and 2020.

V. NEW REPORTING STANDARDS

In May 2019, GASB issued Statement No. 91, Conduit Debt Obligations. This statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. This statement clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer, establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations, and improves note disclosures. The requirements for this statement, as delayed by GASB 95, requires the Agency to implement this standard for the year ended December 31, 2022. The Agency has not evaluated the effect of GASB 91 on its financial statements.

The GASB has issued statements 87 through 98, with varying implementation dates, those of which could have any substantive effects on the Agency's net position are noted above.

OTHER INFORMATION

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Balance December 31, 2020	New Issue 2021	Principal Payments 2021	Outstanding Balance December 31, 2021	Final Maturity Date
Bard College	\$ 136,765,000	5/07	4.00%-5.00%	\$ 113,290,000	-	\$ (113,290,000)	-	8/46
Davies South Terrace	8,600,000	12/07	5.95%	6,746,320	-	(93,166)	6,653,154	6/49
Marist College	20,000,000	1/08	Variable	14,405,000	-	(580,000)	13,825,000	7/38
Totals	\$ 165,365,000			\$ 134,441,320	\$ -	\$ (113,963,166)	\$ 20,478,154	

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

PROJECTS

	13022001 23-28 Creek Drive	13021805 165 Overlook Road LLC	13021002 Adams Fairacre Farms	13022102 AP Packaging	13020706A Arbor Ridge Brookmeade, Inc.	13021807 Ashishuzo Inernational Co., Ltd.	1320704A Bard College
Tax Exemptions:							
Sales Tax	***	***	\$ -	***	\$ -	***	\$ -
Real Property Tax**	-	-	225,281	-	367,542	-	-
TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,281</u>	<u>\$ -</u>	<u>\$ 367,542</u>	<u>\$ -</u>	<u>\$ -</u>
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	22,172	\$ -	49,187	\$ -	\$ -
Local	-	-	38,448	-	27,638	-	-
School	-	-	153,397	-	24,661	-	-
TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,017</u>	<u>\$ -</u>	<u>\$ 101,486</u>	<u>\$ -</u>	<u>\$ -</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	0	0	0	0	0	0	724
Original Estimate of Jobs to be Created	87	4	155	105	24	7	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	724
Current # of FTEs	11	4	181	0	17	0	881
# of FTE Construction Jobs During Fiscal Year	60	20	0	50	0	138	0
Net Employment Change	11	4	181	0	17	0	157

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

		PROJECTS							
		13021501	13021603	13020709A	13021602	13021602-A	13021602-B		
		Built Parcel 3 and 4	Cricketer Valley Energy Center	Davies Southeast Terrace	Eastdale MHTC	Eastdale Village Phase I	Eastdale Village Phase II		
Tax Exemptions:									
Sales Tax	\$ -	\$ -	\$ -	\$ -	***	***	***		
Real Property Tax*	845,187	202,776	37,425,080	474,287	-	490,319	189,350		
TOTALS	\$ 845,187	\$ 202,776	\$ 37,425,080	\$ 474,287	\$ -	\$ 490,319	\$ 189,350		
Payments in Lieu of Taxes (PILOTS):									
County	\$ 9,614	\$ 7,065	\$ 388,628	\$ 19,812	\$ -	\$ 6,609	\$ 3,569		
Local	56,818	40,652	501,125	73,939	-	87,009	47,805		
School	61,568	69,610	2,519,261	129,473	-	84,920	32,236		
TOTALS	\$ 128,000	\$ 117,327	\$ 3,409,014	\$ 223,224	\$ -	\$ 178,538	\$ 83,610		

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	119	21	0	3	0	0	0
Original Estimate of Jobs to be Created	10	39	26	0	31	0	0
Original Estimate of Jobs to be Retained	119	21	0	3	0	0	0
Current # of FTEs	39	41	27	3	102	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	82	0	0
Net Employment Change	-80	20	27	0	102	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

PROJECTS

	13021602-C Eastdale Village Phase I-A	13021602-D Eastdale Village Rossi	13021602-E Eastdale Village 45 Eastdale Ave	13021602-F Eastdale Village 27 Eastdale Ave	13021602-G Eastdale Village 31-35 Eastdale Ave	13021602-H Eastdale Village 43 Eastdale Ave	13021602-I Eastdale Village 39 Eastdale Ave
Tax Exemptions:							
Sales Tax	***	***	***	***	***	***	***
Real Property Tax*	236,926	-	-	-	-	-	-
TOTALS	<u>\$ 236,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	-	-	-	-	-	-	-
School	74,482	-	-	-	-	-	-
TOTALS	<u>\$ 74,482</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	0	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

PROJECTS

	13021602-J Eastdale Village Residential III	13021602-K Eastdale Village 38 Eastdale Ave	13021602-L Eastdale Village North Cottages	13021602-M Eastdale Village 36 Eastdale Ave	13021602-N Eastdale Village 5 Eastdale Ave	13021901 EFG/Saber Hudson Heritage	13022101 Fox Run
Tax Exemptions:							
Sales Tax	***	***	\$	***	***	***	***
Real Property Tax*	-	-	12,349	-	-	-	-
TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Payments in Lieu of Taxes (PILOTS):							
County	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local	-	-	-	-	-	-	-
School	-	-	6,876	-	-	-	-
TOTALS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	0	0	0	0	0	0	0
Original Estimate of Jobs to be Created	0	0	0	0	0	0	0
Original Estimate of Jobs to be Retained	0	0	0	0	0	0	0
Current # of FTEs	0	0	0	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0
Net Employment Change	0	0	0	0	0	141	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

		PROJECTS							
		13021406	1322105	13021803	13021201	130220113	13021502	13020801	
		GPSPDC (GAP) New York, Inc.	GPSPDC (GAP) New York, Inc.	Hatfield Metal Fab	Health Quest	IBM Roughkepsie	Jaleli, LLC Hudson Valley Lighting	Marist College	
Tax Exemptions:									
Sales Tax	\$	-	***	***	-	-	-	-	-
Real Property Tax*	\$	5,509,703	-	-	177,379	8,846,214	290,447	-	-
TOTALS		<u>\$ 5,509,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,379</u>	<u>\$ 8,846,214</u>	<u>\$ 290,447</u>	<u>\$ -</u>	<u>\$ -</u>
Payments in Lieu of Taxes (PILOTS):									
County	\$	183,949	\$	-	12,244	357,099	30,320	-	-
Local		319,451		-	72,367	1,552,357	46,587	-	-
School		986,713		-	75,030	4,356,900	211,155	-	-
TOTALS		<u>\$ 1,490,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,641</u>	<u>\$ 6,266,356</u>	<u>\$ 288,062</u>	<u>\$ -</u>	<u>\$ -</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	428	0	52	0	0	3,561	0	0
Original Estimate of Jobs to be Created	700	0	12	182	0	0	56	0
Original Estimate of Jobs to be Retained	428	0	52	0	0	3,561	0	0
Current # of FTEs	1,474	0	59	2,156	2,923	0	99	0
# of FTE Construction Jobs During Fiscal Year	0	0	0	0	0	0	0	0
Net Employment Change	1,046	0	7	2,156	-638	0	99	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

PROJECTS

	13021303 Neptune Capital	13022103 North Cross	13021401 Parker Hamilton	13021901A Shoprite/ Hudson Heritage	13022104 Rolling Frito-Lav	13021804 T-Rex Bellefield	13022004 USEF / Amazon
Tax Exemptions:							
Sales Tax	\$ -	***	-	***	***	***	***
Real Property Tax*	\$ 487,784	-	\$ 62,988	-	-	-	-
TOTALS	<u>\$ 487,784</u>	<u>\$ -</u>	<u>\$ 62,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Payments in Lieu of Taxes (PILOTS):							
County	\$ 7,956	\$ -	\$ 5,292	\$ -	\$ -	\$ -	\$ -
Local	45,776	-	23,939	-	-	-	-
School	160,714	-	31,335	-	-	-	-
TOTALS	<u>\$ 214,446</u>	<u>\$ -</u>	<u>\$ 60,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	0	0	29	0	0	0	0
Original Estimate of Jobs to be Created	25	3	3	0	80	30	0
Original Estimate of Jobs to be Retained	0	0	29	0	0	0	0
Current # of FTEs	98	0	117	0	0	0	0
# of FTE Construction Jobs During Fiscal Year	0	6	0	0	0	0	497
Net Employment Change	98	0	88	0	0	0	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
DUTCHESS COUNTY, NEW YORK
SCHEDULE OF OTHER INFORMATION
DECEMBER 31, 2021**

PROJECTS

Tax Exemptions:		
Sales Tax	\$ -	***
Real Property Tax*	\$ -	-
TOTALS	<u>\$ -</u>	<u>-</u>

	130220111	13022003
	Yassar	Violet
	Hospital	Estates

Payments in Lieu of Taxes (PILOTS):		
County	\$ -	\$ -
Local	-	-
School	-	-
TOTALS	<u>\$ -</u>	<u>-</u>

**FULL-TIME EQUIVALENT JOBS
CREATED AND RETAINED**:**

# FTEs before IDA status	1,336	0
Original Estimate of Jobs to be Created	83	3
Original Estimate of Jobs to be Retained	1,336	0
Current # of FTEs	2,156	0
# of FTE Construction Jobs During Fiscal Year	0	26
Net Employment Change	820	0

* Real Property Tax Exemptions indicate the total amount for which a project would have been liable if the project occurred but the IDA was not involved.

**PARIS amounts may differ due to software constraints.

***Sales tax amounts were unavailable at the time of the audit.

OTHER REPORTING REQUIRED by
GOVERNMENT AUDITING STANDARDS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Dutchess County Industrial Development Agency
3 Neptune Road
Poughkeepsie, New York 12601

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Dutchess County Industrial Development Agency (the "Agency"), a component unit of Dutchess County, New York, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated **March 9, 2022**.

Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Newburgh, NY
March 9, 2022

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**DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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